THE ANATOMY OF A PROJECT

For raising Two Millions.

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BEfore I enter upon the Project I will premiſe three things. Firſt, That the Conſumption amongſt our ſelves of the wrought Silks, Bengals, and Painted Callico's of *India* is prejudicial to this Nation, and not only carries out our Money, but hinders our Silk and Woolen Manufactures at home. And here I ſhall not enter into a Diſpute, whether the Indian Trade in general is beneficial to the Kingdom or not? for in my Opinion that ought to be made no part of the Queſtion; but, whether, if thoſe Manufactures were prohibited here, the Trade would not be more beneficial, or leſs deſtructive than it is?

I never heard but of two Objections againſt ſuch a Prohibition that weighed with any body.

Firſt, That the Trade cannot be carried on without theſe Manufactures, which is as much as to ſay, that the Kings of *China* and *Japan* will not ſell us their Commodities unleſs we buy the Emperor of *Perſia*'s and the Great *Mogul*'s; or that the Great *Mogul* will not ſell us for ready Money raw Silks, Pepper, Muſlins, white Callico's, Fans, Salt-petre, nor even theſe Manufactures unleſs we take as many as he pleaſes to impoſe upon us, and ſpend them in *England* too. If they ſay that the Trade will not turn to account without theſe Manufactures, they ſpeak againſt matter of Fact; for they all know we carried on the Trade many years with great Succeſs before they were thought on, this Miſchief being but of a few years date.

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The ſecond Objection is, That it is our Intereſt to ſpend the *Eaſt-India* Manufactures our ſelves, which coſt but little, and ſo ſend our own to other Countries to a greater advantage. Now I would ask of theſe Gentlemen, Whether it is not full as reaſonable to let Corn come in from *Dantzick* and *Poland*, Cattel and Cloth from *Ireland*, Silks, Stuffs and Salt from *France*, &c. at a low Price, that we may ſell our Corn, Cattel, Cloth, Stuffs and Salt to other Countries at a high one, as to ſay we muſt wear *Eaſt-India* Silks, Bengals and Callico's at home, that we may ſend our own Silks and Stuffs to Foreign Parts? as if the ſame reaſon which makes the *Eaſt-India* Commodities beat us out of our own Markets, will not beat us out of Foreign; and then we ſhall neither wear any of our own Manufactures at home, nor ſend them any where elſe: beſides, we all know that many thouſands of both Woolen and Silk Manufacturers are ready to ſtarve in *England* for want of Work; and that we do already ſell as much Woolen Drapery abroad as we can have vent for, notwithſtanding all that is ſpent at home, and could make as much more if we could diſpoſe of it.

The ſecond thing I ſhall premiſe is, That we have ſent formerly as many of theſe Commodities to the other Parts of *Europe* as we are like to do hereafter: *France* that took off a great part of them having already prohibited them intirely, and other Nations may do the ſame. Beſides, *France* as well as *Holland*, *Denmark* and *Scotland*, have *Eaſt-India* Companies, and other Countries in probability in time will have the like, who all will ſhare in that Trade, which we formerly in a great meaſure ingroſs'd; ſo that if we increaſe much in it, it muſt be by our own Conſumption.

The third thing is, That there never was a Million *per Annum* (I believe not two thirds of it) ſpent in this Trade, (I mean original Stock outward bound) and there is no reaſon to believe this Project will enlarge the Trade; for no Perſon will have any liberty or advantage by it more than he hath at this time: for now every Man may trade for as much as he pleaſes without any limitation; whereas, if this Project takes, all that are not Subſcribers will be reſtrained. When they talk of diſcovering new Trades, I ſay, this Reſtraint will rather diſcourage than promote ſuch a Diſcovery, for the Reaſons before given;

nor

nor is there any probability of ſuch an Attempt, whilſt they can make ſo great Advantage by theſe Commodities.

I am not poſitive in any thing I have here ſaid; but as I am more or leſs miſtaken in theſe Principles, ſo I ſhall be proportionably in all the Deductions I make from them.

Theſe things being premiſed, let us examine this Project, which runs thus, *viz.* Any Perſons whatſoever that will ſubſcribe 2000000 *l.* of Money to his Majeſty's uſe, ſhall have 8 *per Cent.* perpetual Intereſt, redeemable by Parliament, iſſuing out of a double Duty upon Salt; and ſhall beſides have a liberty of trading to the *Eaſt-Indies* for as much more; and if they will not trade themſelves, may ſell or rent that Liberty to any others, in the nature of Licenſes to Hackny-Coachmen: ſo that here is 4000000 *l.* of Money to be raiſed, two for his Majeſty, and two to trade with.

I do not pretend here to recite the Project offer'd to the Houſe of Commons, for that I know nothing of; but this is a Project talk'd and cry'd up in Coffee-houſes. Now I ſay, the Encouragement offer'd to the Subſcribers is not ſufficient to bring in the Money; and if it was, it would bring utter Ruin to the Kingdom. To diſſect it, let us enquire what the 8 *per Cent.* is worth as *Exchequer* Credit goes now. We may remember not many Months ago, that Salt-Tallies which had 7 *per Cent.* Intereſt, were ſold for fifty *per Cent.* and now will not ſell for above ſixty four, tho it is the beſt Fund in *England* (it having paid off already near 80000 *l.* of the principal Money) and much better than it can be when the Tax is doubled. I believe the Projectors will agree with me, that they are not like to ſell better for increaſing our Funds; nothing being more certain than that the more Tallies or Stock we have, they will ſell the cheaper: beſides, when two Millions worth of Stock is to be ſold together, it will not bear the ſame Price as when there is not above two or three thouſand Pounds worth; for where lumping Sums are to be raiſed, there muſt be lumping Penniworths.

Therefore taking it for granted, that the 8 *per Cent.* will not be Encouragement enough, then this Defect muſt be ſupplied by Licenſes to trade to the *Eaſt-Indies*, to the value of 2000000 *l.*

Now I have ſuppoſed before that a Million of Money is as much as can be turned, eſpecially for a great many years, in this Trade; which, if true, then here are twice as many Licenſes as can be

made uſe of. Now it is certain that every Man will rather make ſomething of his Licenſe than nothing, and then of conſequence they will beat down one another ſo low, that ſome of them may be bought upon very reaſonable terms to put under Tarts and Cheeſcakes. I would ask of our Projectors, whether, if there were twice or thrice as many Licenſes for Hackny-Coaches as could be employ'd about the Town, ſome of them would not be us'd for Bumfodder?

To avoid this neceſſary Conſequence, perhaps they will ſay that 2000000 *l. per Annum* may be imploy'd in the Trade: then let us ſee what conſequence that will be to the Kingdom.

Dr. *Davenant* ſays in his Eſſay upon the *Eaſt-India* Trade, that we uſually ſend forth 500000 *l. per Annum* in value to the *Eaſt-Indies*, whereof I believe he will allow that not above 200000 *l.* was in Commodities: now I do not ſee any probability of more than that quantity in Commodities being ever ſent hereafter; for if they could have diſpoſed of more, the *Eaſt-India* Company and Interlopers would rather have carried it out, tho they got but two *per Cent.* by it, than have ſent empty Ships. Indeed all parts of the *Eaſt-Indies* are ſo hot that our Cloth is of little uſe to them; and that which is ſent is a Clog on the *Eaſt-India* Company, and little Benefit to us, for they ſend moſt of it up the Perſian Gulf, which prevents the Sale of as much from *Turkey*: then the other 1800000 *l.* muſt be ſent out in Silver and Gold. Now if what the *Eaſt-India* Company ſays be true, the Returns for this Money will be five times as much, which will make 9000000 *l.* but becauſe we will be ſure to be within compaſs, we will take it to be but ſix; and if what I have ſaid in my ſecond Propoſition be true, all *Europe* beſides *England* will not take off above 500000 *l.* of this Sum, according to the Computations of Dr. *Davenant*, who without doubt makes the moſt it: then there muſt be the value of 5500000 *l. per Annum* of theſe Commodities ſpent in *England*, which muſt put an end to every Manufacture we have, and in a few years not leave one Penny of Money in the Nation. It is not material whether my Computations are exactly right; for I intend only to ſhew, that if 2000000 *l.* can be turn'd in the Trade, then much the greateſt part of it (if not nine parts in ten) will be carried out in ready Money; and we have no aſſurance of ever ſeeing any Proportion of it again, that depending upon the Faſhions, and uncertain Humours of other Countries.

If

If I am anſwer'd, That the Parliament deſigns to keep the Trade within their own Power, and to lay what Impoſitions or Reſtraints upon it they pleaſe; I reply, That deſtroys the very Project: for nothing is more certain than that theſe Inconveniences will happen, and 'tis very probable the Cries of the People will at laſt prevail upon the Parliament to prevent them, as hath been attempted four Seſſions together, and twice Bills have paſſed the Houſe of Commons to that purpoſe: and can it be conceived that the Merchants will ſubſcribe a vaſt Sum of Money at ſuch Uncertainties, when every Year they will be in pain about loſing the moſt beneficial part of the Trade? The ſame Objection lies againſt its being made redeemable by Parliament; for tho that is never likely to be done, yet the very mentioning it may ſpoil the Propoſal: for it is telling the Subſcribers after they have ſtood the brunt of the day, if another Set of Men hereafter, when Money is more plenty, ſhall offer to raiſe the ſame Sum upon eaſier Terms, then they ſhall be laid aſide.

From all this I infer, That if 2000000 *l.* is not employed in the Trade, the Licences will be worth little or nothing; for no body will be reſtrained when there are more Licences than can be uſed: and if the whole 2000000 *l.* is employed in the Trade, the Kingdom is undone. Beſides, the *East India* Company that now is muſt either be aboliſhed, or continued; if the former, it ſeems to be great Injuſtice to them, when the King hath granted them a Patent purſuant to the Votes and Addreſs of the Houſe of Commons; if the latter, then there will be a great Stock without limitation employed in the Trade over and above this 2000000 *l.* and ſo conſequently much more Money will be carried out, and theſe Licences of much leſs value.

We may add to this, That nothing can be more fatal to the Nation than ſettling perpetual Funds; for they maim the Publick, and in effect cut off ſo many Counties from the Government, by diverting more Supplies than they contribute towards the National Charge to private Uſes. It's a moſt miſerable thing to conſider, beſides the Funds that will expire in about 8 years time, that we ſhall pay, if this Project goes on, near 800000 *l. per Ann.* for Perpetuities or long Tracts of years; which will make the Publick as much weaker, as if the 6 Northern Counties, with all the People in them, were ſunk in the Sea. This it is that hath brought *Spain* to ſo low an ebb, notwithſtanding

withſtanding their great Territories in *Europe*, and the Riches of the *Eaſt* and *Weſt Indies*. Beſides, theſe long Funds ſtrike at the very Foundation of our Government; for if in a future Reign the Court ſhould ſhut up the Exchequer, what will become of our Conſtitution, and the Power of Parliaments, for which, in my Opinion, we have no Security but their Power of giving Money? and therefore unleſs I was a Miniſter of State, I would never conſent to a Project that ſeems ſo pernicious to me.

They tell us this Fund ſhall be made redeemable by Parliament; which is a Chimera, when there is the united Intereſt of ſuch a number of People to continue it, and 2000000 *l.* of Money muſt be raiſed to redeem it: and whoever doubts this, let him conſider not only what the *Eaſt India* Company hath done to preſerve themſelves, but what Intereſt the *African*, *Ruſſia*, *Hamborough*, and other Companies, have always made when they have been in danger, and he will be ſatisfied that ſo great a body of Men armed with ſuch a Revenue and ſuch Privileges, will not only preſerve themſelves, but almoſt govern the Kingdom.

But farther, if this takes, in all probability it will deſtroy the *Bank of England*, not only by leſſening the Price of their Stock, but by making ſuch Demands upon them as 'tis impoſſible they ſhould pay; and if they ſhould be broke a ſecond time, they muſt not expect another Reſurrection; the conſequence of which muſt be the deſtroying the Credit, and depretiating all the Tallies in *England*, which have advanced or decreaſed always with the Bank-Stock: nay, even this very Stock will have the ſame fate.

Beſides, the doubling the Salt Fund in all likelihood will not double the Income, as we have experimented already in the Exciſe upon Beer and Ale; and then it will leſſen the Security of the Salt Tallies, which now pays off every year part of the Principal Money, and then perhaps will not pay off the Intereſt, and by that means make that Fund perpetual, which otherwiſe would clear it ſelf in leſs than 20 years.

Before I have done, I will take notice of a Saying that is in almoſt every ones mouth, viz. *That we muſt ſettle the* Eaſt India *Trade one way or other, or elſe it will be loſt*; tho, by the way, this can't be ſuch a ſettling it; for this Project gives no Man any Advantage, Benefit, or Facility in Trading that he had not before, but only ſays, No Man ſhall trade that is not ſo qualified.

Now

Now let us conſider what Trades we are in poſſeſſion of, and that we are likely to loſe. We have little or no Trade but to *Perſia*, *India*, *China*, or *Japan*, for the Commodities of thoſe Countries, moſt of which we buy with our ready Money. Now I would ask, whether if we ſhould diſcontinue this Trade for 20 years (which cannot be the caſe) they would not ſell us their Commodities for ready Money whenever we offer'd it. The *Engliſh* and *Dutch East India* Companies know this by woful Experience; for tho they have had the Monopoly of theſe Trades for many years, yet now the Interlopers beat them both out of them.

There is one part of the Trade to the *East Indies* which would be beneficial to us if we could get it, which perhaps requires joynt Counſels, Stock, and Forts to manage, which is the Trade for Spices to the *Molucca* and *Philippine* Iſlands. The reaſon that Forts may be neceſſary here is, becauſe they are ſmall Iſlands inhabited by few People, and may be ſeized by the *Dutch* and other Nations, if we do not protect both them and our ſelves: but this Reaſon will not hold in thoſe vaſt Dominions where Forts cannot defend us againſt the Natives, and the Natives will protect us againſt other Nations: ſo that nothing can be more ridiculous than to have Forts there to ſecure the Trade of the Coaſts of 10000 Miles; as if we ſhould have a Fort at *Archangel* to ſecure the Trade to *Turky*.

This Trade for Spices would be a prodigious Advantage to the Kingdom, tho not ſo great Profit to the *East India* Company as the Manufactures they now trade in; which is the reaſon they have never yet applied themſelves to get it, as might be eaſily done if *Dampeir* tells us true, who ſays, that many of the *Philippine* Iſlands have Spices which the *Dutch* know nothing of; and ſome of them have made Overtures to the Company, but without ſucceſs: ſo that upon the whole matter it appears to me, the prejudicial part of the Trade we can't loſe, and the other we either will not, or cannot get.

But after all, if we are reſolved to encourage theſe Manufactures, in my Opinion the beſt way will be to eſtabliſh the *East India* Company, not for the Reaſons they give, but becauſe it will diſcourage the Trade; for as they would manage a beneficial Trade to leaſt Advantage, ſo they will a deſtructive one to leaſt Diſadvantage.

I do not pretend here to have recited the Project exactly, nor am I positive in any of my Computations, but have endeavoured to take them the ſtrongeſt againſt my ſelf; and if I am miſtaken in them, there muſt be proportionable Allowances made: and yet I believe the Subſtance of what I have ſaid will hold true. Beſides, I have not entred into the Practicableneſs of the Project, as how it will be poſſible to confine Men to trade for no more than they ought to do, when Gold, Silver, or Jewels, may be carried out privately, and Money may be tranſmitted by Bills of Exchange; and then what will become of the Licences? but this I will leave till I know more of it, and then I will either own my ſelf in the wrong, or ſhew it to be a ſenſleſs Project.

It cannot be doubted but thoſe whoſe buſineſs it was, conſidered of all the Propoſals for raiſing of Money before the Parliament ſat; and ſince they thought this a good one, they would have done their Country great Service if they could have offered it ſooner: for by that means they might have ſaved the great Diſcounts we have paid; they might have diſcharged a great many thouſand Seamen, which we have kept in conſtant Pay for want of Money to clear them; they might have disbanded all the Army which the Parliament have not allowed, and have been kept up ſince at the expence of that Money which is and muſt be given to maintain thoſe that were allowed, becauſe a few thouſand Pounds could not be got to disband them; beſides the great Inconvenience it has been to the Country-Gentlemen, who have been kept from their Affairs at home, and at laſt may be under a neceſſity to leave the whole Buſineſs of Parliament to thoſe whoſe Occaſions require them to be about *Weſtminſter*.

I will conclude, with my hearty Wiſhes for raiſing the Money by the moſt effectual means, for his Majeſty's and the King of *Spain*'s Life, and a Triennial Parliament.

F. S.

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